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Abstract

In the literature of capitalism, there are many studies concerning the effect of capitalism on stress (Kasser, 1993; Olson, 2006; Thompson, 2013). There are also many studies regarding how capitalism affects college students (Macdougall, 2014; Ritchie, 2001). The present study investigates how students graduating from college feel about our current economic system. It looks for a correlation between perceptions of capitalism, socioeconomic status, and perceived job prospects. The present study had approximately 12 participants, all in college, most were white and of higher socioeconomic status. Results show that those with higher perceptions of employability also had higher economic locus of control, meaning that if someone feels that they can get a job, they also feel in control of their financial situation. This could be due to the constantly changing state of college student's socioeconomic status. Future research should continue to investigate in which situations college students feel desire to change the economic market.

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Play the Game or Change it? Measuring College Students Desires to Change the Capitalistic
System

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Abstract

In the literature of capitalism, there are many studies concerning the effect of capitalism on stress (Kasser, 1993; Olson, 2006; Thompson, 2013). There are also many studies regarding how capitalism affects college students (Macdougall, 2014; Ritchie, 2001). The present study investigates how students graduating from college feel about our current economic system. It looks for a correlation between perceptions of capitalism, socioeconomic status, and perceived job prospects. The present study had approximately 12 participants, all in college, most were white and of higher socioeconomic status. Results show that those with higher perceptions of employability also had higher economic locus of control, meaning that if someone feels that they can get a job, they also feel in control of their financial situation. This could be due to the constantly changing state of college student's socioeconomic status. Future research should continue to investigate in which situations college students feel desire to change the economic market.

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Stress of College Students Regarding Capitalism and the Job Market

America's income inequality is the fourth highest in the world, and growing (Organization of Economic Co-operation and Development, 2017). This may be due to capitalism, the prevalent economic system in America. Capitalism is an economic system which prefers privately owned property to commonly owned property, in which people are encouraged to pursue their own self-interest, namely the accumulation of wealth (Kasser & Linn 2016). This system encourages competition, self interest, wealth, consumption, competition, status and possessions (Kasser & Linn 2016).

American capitalism is different from the capitalism practiced in other countries (MacDougall, Qenani & Sexton, 2014; Olson et al., 2006). In American capitalism, people rely heavily on employment in order to meet their basic needs, whereas capitalism in other countries at times provides for basic needs such as health care and housing (Martin, 2006). This makes the threat of unemployment more serious in the American capitalist economy, as it carries more serious consequences. American youth view job opportunities and unemployment very differently than youth in socialist countries and it is much more fear inducing for American adults to be unemployed (MacDougall et al., 2006; Olson et al., 2006). American capitalism also has a greater link between unemployment and homelessness stress, whereas it is lower in other countries countries (MacDougall et al., 2006; Olson et al., 2006). In the present paper, 'capitalism' will refer specifically to American capitalism.

Despite these consequences of American capitalism, even those who are suffering most due to this specific form of capitalism still endorse it (Jost et al., 2017). This is even prevalent in those populations which are aware of the lack of economic opportunities in their future (Jost et al., 2017). To better understand this, there have been many studies aimed at understanding why

lower socioeconomic status individuals continue to vote for conservative policies that might hurt their own opportunities for economic growth. It has been argued that the reason that lower socioeconomic status (SES) people vote for conservative economics is because they believe they will get rich, but that has been disproven (Jost, Federico & Napier 2009, as cited in Jost et al., 2017). Instead, researchers argue that part of the reason that lower SES people vote for economically conservative policies is because of the ‘system justification effect,’ which argues that even those who are hurt by a system defend it because it is psychologically soothing (Jost et al., 2017). Even though it may be against their best interest, those who have endured limited economic opportunities continue to vote for policies that keep the majority of the wealth in the hands of the rich because they believe that the system is just, and the wealth belongs there. Were they to stop believing this, and believe that the system is not just, there would be no reasoning behind why they are of lower SES and others are of higher SES. (Jost, Pelham, Sheldon & Ni Sullivan, 2003).

Lower SES people are not the only ones who defend, trust and endorse our current market system (Jost et al., 2003); people with more wealth are also more likely to favor a capitalist market (Caruso, Vohs, Baxter, & Waytz, 2013). Also, both the rich and the poor are more likely to favor “conservative economics” (Jost et al., 2003). Unsurprisingly, those who hold the wealth are more likely to vote for it to stay in their own hands (Walt, 2016). Additionally, conservative economics has been linked to more capitalistic attitudes (Barker, 2000). This means that those who are at the bottom have little to no likelihood to move up, because both ends of the spectrum believe that conservative economics suit them best.

An additional reason for the overwhelming support for capitalism by individuals it does not serve may be that in the United States many people do not understand what capitalism is

(Manton & English, 2008.). A study about knowledge of economic heritage measured how many students who are entering American universities knew the difference between Karl Marx, who founded communism, and Adam Smith, who is considered the father of capitalism. Very few students knew the difference between Marx and Smith, even after taking economics courses in high school (Manton & English, 2008). Thus, people who live within this system like and defend this system (Jost et al., 2003), even though they don't know what they are defending (Manton & English 2008).

Stress, Capitalism and the College Student

The social, economic, and political systems in a country affect every member of that country. Capitalism affects those who are low income, the working class, and even those who don't work at all. American capitalism, which is linked to the job market through its reliance on employment, leads to distress about the consequences of unemployment (Kasser & Ryan, 1993; Martin, 2006) because the prospect of unemployment creates stress (Frasquilho, Matos, Marques, Gaspar & Caldas-de-Almeida, 2016). Not only does unemployment and unemployment threat cause more stress in American adults than adults from other countries, it also causes stresses in the children in those communities which practice capitalism (Berry & Chiappelli 1985). Additionally, it has been demonstrated that in the general American population negative thoughts about one's own career and career prospects leads to depression and hopelessness (Dieringer, Lenz, Hayden & Peterson 2017). This finding only reiterates the idea that capitalism creates an unnecessary amount of stress in the people who live beneath its economic rule.

One large non-working population in the United States is college students. In America, most college students are in debt and must remain that way for years (U.S. Student Loan Debt

Statistics, 2017). This puts students in an incredibly precarious economic situation when exiting universities. Therefore, these negative psychological effects of capitalism may be particularly salient for college students. For instance, the idea of parental job loss creates stress for college students, whose mental and financial well-being are not even necessarily tied to that of their parent's income. Interestingly, students worry not because of how they might be financially affected by this unemployment, but rather they were impacted more by the helplessness which this situation made them feel (Thompson, Nitzarim, Her & Dahling, 2013). Two critical variables in considering the psychological impact of capitalism on college students are their feelings of control over the economic system and perceptions of their own ability to find gainful employment after graduation.

Economic Locus of Control

College students living in a capitalist economic system may feel less capable of controlling their own financial futures. Economic locus of control refers to ideas about whether the individual believes that his or her own financial situation is within his or her own control (Baguma & Chireshe 2012). It has been found that those with higher economic locus of control are more likely to do well in a capital market (Baguma & Chireshe 2012) and that factors related to economic locus of control are also related to the amount of distress one feels (Dieringer et al., 2017). One study, which was conducted in Uganda, researched the overlap of economic locus of control, demographics and SES specifically in college students (Baguma & Chireshe 2012). They found that those who have higher SES also have higher economic locus of control, which is unsurprising. Similarly, university students in Taiwan who feel that money is a key part their life have lots of stress associated with money (Tang, 1993). If those students who believe that money plays a key role in their life also believe that they have little to no control of their personal

financial success, their stress levels are higher than either of those individual groups by themselves (Tang 1993).

Along with studies regarding students and economic locus of control, many studies have also been conducted regarding students and unemployment, which is a key part of any economic system. One such study conducted in New Zealand considered how students enrolled in university or college attribute unemployment (Ritchie, Singer & Stacey, 2001). Researchers found that students who had lower SES were more likely to attribute unemployment to society, and those who had higher SES were more likely to attribute it inwardly. Still another study regarding college students and employment tested how to help them feel more employable, and therein reduce the stress of unemployability. This study tested strategies to help university students feel more calm regarding unemployment and their own employability in an uncertain economic environment (MacDougall et al., 2006). Researchers found no way to significantly change their economic locus of control, or prospects regarding work hope.

Work Hope

Most studies regarding college students and capitalism contain some measure of their job outlook (Eissen-Wood & Wood, 2012; Baguma & Chireshe, 2012, MacDougall & Qenani, 2014). Perceptions of employability are important, because they are related to the stress caused by fear of unemployment. One construct which may be useful in capturing these perceptions is that of *work hope*. This construct is defined by the application of hope theory, made up of the two goal directed dimensions of having the agency to achieve one's goals and the ability to develop pathways to achieve them (Snyder et al., 1991) to the vocational field (Juntunen & Wettersten, 2006). It is meant to measure the amount of hope people have towards finding a job (Juntunen & Wettersten 2006) and how optimistic a person is regarding job outlook, or how

much a person believes they will be able to find a job that is both financially and emotionally satisfying. Although past research has looked at perceptions of unemployment among college students, no research to date has considered work hope in this population, or looked at the interplay of work hope and other factors related capitalism.

With all of this research in mind, the present study will specifically look at how college students perceive capitalism in relation to their SES, work hope, and economic locus of control. It is hypothesized that those who have lower socioeconomic status will have more interest in changing in our economic system. It is also expected that those with a lower work hope rating will also have more desire to live in a different economic system. Finally, it is hypothesized that those who have low socioeconomic status and a low work hope score will have the greatest desire to live in a different system.

Methods

Participants

This survey used a sample of 12 adults recruited via social media. Participants were required to be within two years of graduating college. Participants ranged in age from 19-22 with a mean age of 21 ($SD = 0.83$). Six were caucasian students, 3 students were Hispanic, 1 student was African-American, 1 student was Asian-American, 1 student was Middle Eastern, 1 student who considered him or herself multicultural, and 1 student opted to not answer that question. Of the participants, 9 were female and 3 were male. All participants were notified of the voluntary nature of this study, and the study protocol was approved by the university's Institutional Review Board.

Measures

Desire to live in a different economic system. The Desire to be Dead Scale (Lester, 2013) was adapted for use in this study to capture desire to live in a different economic system. This scale was originally created as a scale to measure the desire to die in individuals with mental health issues, but was adapted to measure the desire to participate in an economic system different from American free-market capitalism. Items included statements such as, “Sometimes I wish I could live in a socialist country for several years” and “I sometimes wish I hadn’t been born in a country which values money so highly”. The Desire to be Dead scale has a modest convergent validity, and the test retest correlation was .87 (Lester, 2013). The scale was measured from *strongly agree* (6) to *strongly disagree* (1).

Work Hope Scale. For this study, the Work Hope Scale was used to capture an individual’s optimism regarding employment opportunities. This scale was originally developed by Juntunen and Wettersen (2006) and is a 24-point scale with 9 reversed items. This scale asks questions regarding one’s ability to have a fulfilling job, and live in the community which they choose. These questions are then used to measure a participant’s overall outlook on the job market. The work-hope scale was measured on a scale of 1-8 with (1) being *definitely agree* and (8) being *definitely do not agree*. This scale demonstrates good discriminant and convergent validity and acceptable reliability (Juntunen & Wettersen, 2006).

Economic Locus of Control. The Economic Locus of Control Scale was used in full and unadapted. This scale has been used to measure belief of control over work and money related aspects of an individual's life. The report has five subscales: powerful others, external chance, internal chance, provider control and nature of problem. This 40-point measure is rated on a 7 point scale where (1) is *strongly disagree* and (7) is *strongly agree*. There are 15 reversed items

on this scale. This scale has been demonstrated to be reliable (Furnham, 1986) and valid (Daalen & Niekerk, Pottas, 1989).

Socioeconomic Status. In this study, SES was measured via questions concerning household income and financial aid allotments. Students were asked how often they felt they had enough to eat, their financial aid amount, how many people they live with, their average annual household income and their ownership of large devices such as cars or mobile phones.

Demographics. Participants self reported their age, gender, ethnicity, year in university, and nationality.

Results

To test the hypothesis that individuals with higher perceptions of employability also have lower desire to live in a different market, we used a Pearson r correlation. No significant difference was found ($r(12) = .108, p > .05$). This means that there was no significant relationship between perceptions of employability and desire to live in a different market. I also expected that individuals with greater perceptions of employability have a greater locus of control concerning market change. This was tested using a Pearson r correlation. A significant correlation was found ($r(12) = .664, p < .05$). See Figure 1. This means that individuals with higher perceptions of employability do have a greater locus of control concerning market change, so those individuals who believe they can get a job believe they have control over the market. Finally, I tested the hypothesis that individuals of higher socioeconomic status would have higher economic locus of control concerning the job market. This hypothesis was tested with a Pearson r correlation. The result was non-significant ($r(12) = .227, p > .05$). Therefore results did not suggest that those with a higher socioeconomic status had a higher economic locus of control. See Table 1 for complete correlation matrix.

Discussion

The present study was an exploratory study regarding college students feelings towards American free market capitalism, how it affects them and how they feel about those effects. Results showed no correlation between perceptions of employability and desire to be in a different economic market. I also found no significant correlation between socioeconomic status and economic locus of control concerning market change. However, I found a significant correlation between perceptions of employability and economic locus of control. This means that those who felt that they were employable also felt that they had more control over their lives and more ability to make financial decisions for themselves in the current economic marketplace.

Although prior research has found significant results regarding socioeconomic status and economic locus of control (Baguma & Chireshe 2012), current results did not replicate this finding. This could be because the present study was conducted with a significantly different population. The students in this study were American, whereas the students in the previously mentioned study were Ugandan and have a different culture from the American students. Although both capitalistic in nature, America and Uganda the economic marketplaces could vary greatly, which would affect the results of this study.

Based on prior research I believed that a lower perception of employability would lead to higher stress regarding capitalism (Dieringer et al., 2017), and therefore a higher desire to live in a different market. However, there was very little past research regarding the desire to be in a different job market. We found no significant results surrounding a correlation between perceptions of employability and desire to live in a different market, which suggests that stress about employability may not be related aversion to capitalism. This could be because those who are a part of the capitalist system believe that the system is just, and therein have no aversion to

it. It could also be the case that those living in the capitalist market do not see unemployment as a capitalist issue, but as an issue that would be a part of any economic market.

I did find that perceptions of employability and economic locus of control are positively linked. This shows that college students who are optimistic about their job outlooks also feel that they can have control of their financial future. This is important because it shows that although college students may not have much experience in the job market, or may have large loans, it matters that they believe that they can have a job of their choice. However, the opposite is also true. Results suggest that students who feel they are unable to get a job also feel that they have very little control of their own finances or the market around them. This is significant because it shows that there may have been low desire to change because participants felt that they had little control of the market around them, and therein, even if they wanted to live in a different economic market, they may feel too paralyzed by low work hope to try to change the system.

If people do desire to change the system, it would mean that they would still have that desire, even if they cannot act upon it. However, as stated previously in this paper, it is possible that people are using system justification to trick themselves into believing that they do not desire to change the system. If these people have low work hope and low SES, it would be nearly impossible for them to make a significant impact on our current economic system, and their perceptions would most likely match that.

The exploratory nature of the research, combined with the small sample, could be what caused the lack of significant findings. Additionally, this study did not have participants with significantly different ages, or socioeconomic statuses. If this study did have such participants, it is possible that these data sets would have garnered different results. With age comes knowledge, and knowledge of the economic system may have influence over a person's desire to change that

economic system. Additionally, the socioeconomic status of participants could have varied our results due to differences in experience.

Building on these findings, future research should conduct more analyses regarding recent college graduates to ascertain whether or not their outlook on the financial market, or their perceptions of their own employability, change after graduation. No studies have looked at the relationship between recent college graduates and how their perceptions of their own employability may change. It would also be interesting to consider whether the study focus of students at university has any correlations with their feelings towards the job market. This may influence how much knowledge of the subject matter the students already have when entering the study, and therein may influence their outlook on American free market capitalism. Similarly, students with more marketable majors and better job prospects may feel more optimistic about their ability to find work than those with less career driven training. Because economic markets are such a political issue, the participants may have been swayed by misinformation.

Additionally, certain majors would have more knowledge of these issues, such as political science or economics majors. If this is the case, following studies could test how knowledge of economic markets is related to desire to live in a different market. Researchers could gather information regarding major, and knowledge about economic markets and compare that to desire to change the market variables. Additionally, we could test those who are not enrolled in universities to gather information about how this variable affects their work hope, and desires to live in a different economic market.

If the continuing work finds that certain variables, such as knowledge of the economic market has a significant impact on desire to live in a different kind of market, this would be an interesting finding for society as a whole. Through further research and education, it may be

possible to create a system where people are not negatively affected. For this reason, it is of the utmost importance that we educate the people in our society on this matter.

Although this study had few significant findings, it provides a starting point for future research into college students perceptions of market systems. Prior research pointed to some factors being economic locus of control and perceptions of employability (Baguma et al., 2012), however this study did not find these concepts to be linked. However, results did show work hope being positively correlated with economic locus of control. This needs further research, as it would be interesting to find whether variables that affect one also affect the other. Although we found no significant results regarding desire to change the market, this also requires further study. Therein, in order to properly predict where the economic market will move, more research needs to be done on which factors influence desire to change, or live in a different economic market.

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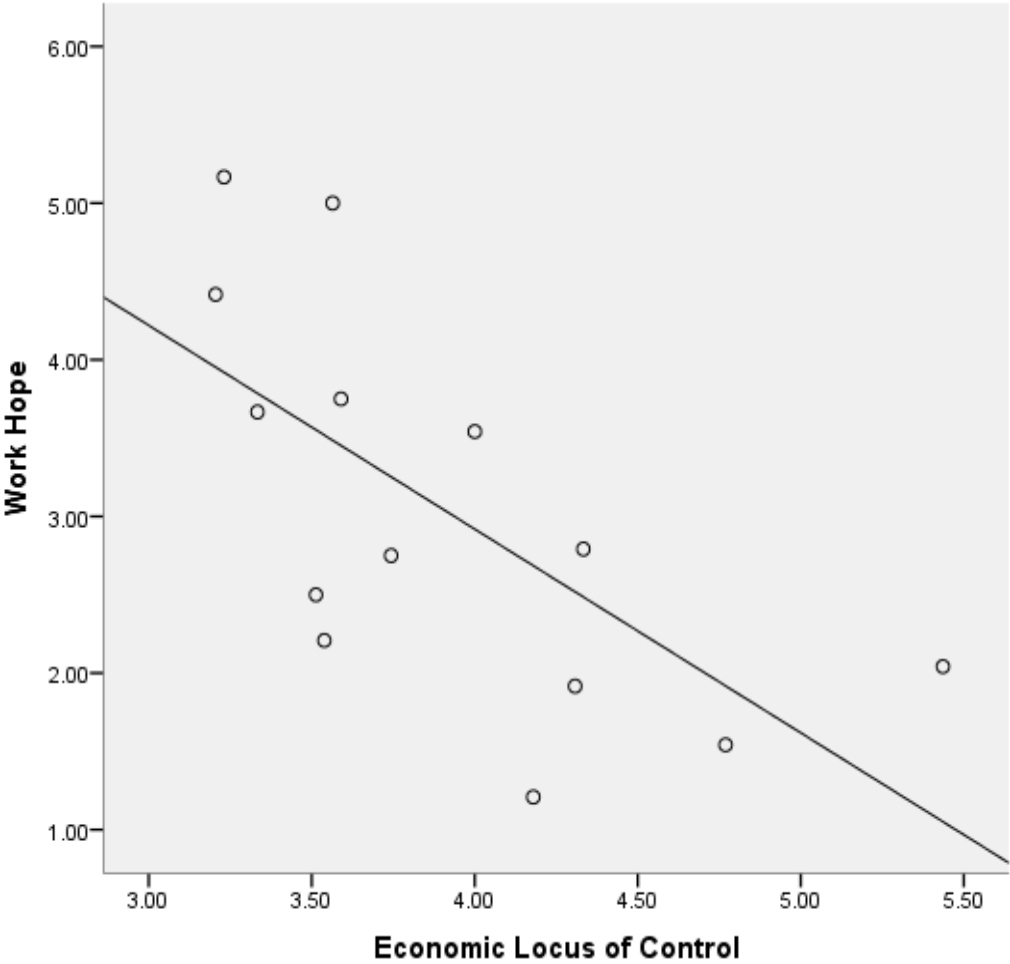


Figure 1. Economic Locus of Control and Work Hope

Table 1. *Work Hope and Economic Locus of Control*

| | Economic Locus of Control | Work Hope | SES |
|---------------------------|---------------------------|-----------|-------|
| Desire to Change | .467 | -.108 | .150 |
| Economic Locus of Control | | -.664** | .227 |
| Work Hope | | | -.239 |

Note. ** $p < .01$